

Like all Americans, I am deeply concerned about the crisis on Wall Street. With nearly all of the country's major financial institutions declaring bankruptcy or on the verge of declaring bankruptcy, Congress has no choice but to offer a rescue package; the alternative is disaster.

Bank failures help no one, and place the savings of every family in jeopardy. Our retirement savings, our college savings accounts for our children and our investments in our own future are at risk if this industry fails. Simply put, without an intervention, Main Street would feel as much pain as Wall Street.

I want to take this opportunity to reassure you that any rescue package I support will contain specific provisions to ensure that it benefits consumers and homeowners more than it does the people who caused this crisis.

I am working to ensure that any bill we pass will include serious oversight of any funds provided to the Secretary of the Treasury to aid the financial services industry. Moreover, I support proposals to provide for the nonpartisan Government Accountability Office to have an office within the department of the Treasury to handle these funds and ensure that any money spent is done in a responsible way. I am committed to using as little taxpayer money as is absolutely necessary.

In addition to providing for oversight, I am working to make sure that Congress trims executive compensation, and forbids the severance packages commonly known as "golden parachutes" so that Wall Street's CEOs of companies such as Goldman Sachs, Morgan Stanley, and others, who caused this crisis, are not taking home millions of dollars, while working families lose their homes. Please know that I am deeply committed to helping America's homeowners, and I am fighting to include provisions to aid homeowners in crisis, including allowing bankruptcy judges to adjust the terms of a mortgage.

Finally, I have joined with my Democratic colleagues to push to ensure that the government receives shares of any company it provides with aid. After agreeing to rescue AIG from filing for bankruptcy, the government received an 80 percent share in the company. That action was reassuring enough to the market that people are now clamoring to buy AIG stock. By making sure we get shares of the companies we aid, we will ensure that the revitalization of this industry will benefit the taxpayers funding this rescue when the industry recovers.

I am committed to swift action to ensure a more sound economic future for all Americans. We saw what happens when an Administration deregulates industry to a point where insecure companies are expected to police themselves. This Democratic-led Congress is doing everything possible to ensure America keeps working, and that government is working for America.